



Americas	3	%	-		3	%	4	%	-		4	%
U.S.	2	%	-		2	%	3	%	-		3	%
Asia-Pacific	17	%	10	%	7	%	19	%	11	%	8	%
Japan	12	%	15	%	(3)	%	12	%	14	%	(2)	%
Other Asia-Pacific	23	%	5	%	18	%	30	%	5	%	25	%
Europe	35	%	6	%	29	%	36	%	6	%	30	%
Comparable Store Sales:												
Worldwide	3	%	4	%	(1)	%	5	%	4	%	1	%
Americas	(2)	%	1	%	(3)	%	(1)	%	-		(1)	%
U.S.	(4)	%	-		(4)	%	(2)	%	-		(2)	%
Asia-Pacific	11	%	10	%	1	%	13	%	11	%	2	%
Japan	7	%	14	%	(7)	%	7	%	14	%	(7)	%
Other Asia-Pacific	18	%	5	%	13	%	23	%	6	%	17	%
Europe	19	%	8	%	11	%	20	%	8	%	12	%

TIFFANY & CO. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS  
(Unaudited, in thousands, except per share amounts)

	Three Months		Six Months	
	Ended July 31, 2008	2007	Ended July 31, 2008	2007
Net sales	\$ 732,403	\$ 662,562	\$ 1,400,552	\$ 1,258,291
Cost of sales	309,201	290,656	596,096	552,427
Gross profit	423,202	371,906	804,456	705,864
Selling, general and administrative expenses	291,707	259,119	569,652	505,160
Earnings from continuing operations	131,495	112,787	234,804	200,704
Other expenses, net	3,344	2,748	4,852	5,833
Earnings from continuing operations before income taxes	128,151	110,039	229,952	194,871
Provision for income taxes	47,381	43,330	84,792	74,335
Net earnings from continuing operations	80,770	66,709	145,160	120,536
Loss from discontinued operations, net of tax	-	(26,246)	-	(25,992)
Net earnings	\$ 80,770	\$ 40,463	\$ 145,160	\$ 94,544
Net earnings from continuing operations per share:				
Basic	\$ 0.64	\$ 0.49	\$ 1.15	\$ 0.88
Diluted	\$ 0.63	\$ 0.48	\$ 1.13	\$ 0.86
Net earnings per share:				
Basic	\$ 0.64	\$ 0.30	\$ 1.15	\$ 0.69
Diluted	\$ 0.63	\$ 0.29	\$ 1.13	\$ 0.67
Weighted-average number of common shares:				
Basic	125,714	136,743	126,086	136,616
Diluted	128,177	140,325	128,451	140,100

TIFFANY & CO. AND SUBSIDIARIES  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Unaudited, in thousands)

	July 31, 2008	January 31, 2008	July 31, 2007
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 152,156	\$ 246,654	\$ 129,027
Accounts receivable, net	181,109	193,974	152,353
Inventories, net	1,511,921	1,372,397	1,369,019
Deferred income taxes	30,774	20,218	55,778
Prepaid expenses and other current assets	69,484	89,072	79,816
Assets held for sale	-	-	48,900
Total current assets	1,945,444	1,922,315	1,834,893
Property, plant and equipment, net	745,304	748,210	945,280
Other assets, net	341,928	330,379	219,280
	\$ 3,032,676	\$ 3,000,904	\$ 2,999,453
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>			
Current liabilities:			
Short-term borrowings	\$ 240,535	\$ 44,032	\$ 130,995
Current portion of long-term debt	104,560	65,640	5,455
Accounts payable and accrued liabilities	189,714	203,622	164,164
Income taxes payable	14,956	203,611	28,147
Merchandise and other customer credits	67,816	67,956	64,600
Liabilities held for sale	-	-	14,544
Total current liabilities	617,581	584,861	407,905
Long-term debt	294,096	343,465	400,643
Pension/postretirement benefit obligations	83,390	79,254	95,204
Other long-term liabilities	142,063	131,610	128,047
Deferred gains on sale-leasebacks	139,438	145,599	4,811
Stockholders' equity	1,756,108	1,716,115	1,962,843
	\$ 3,032,676	\$ 3,000,904	\$ 2,999,453

SOURCE: Tiffany & Co.

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